
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in ICO Group Limited (the “**Company**”), you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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ICO GROUP LIMITED

揚科集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1460)

- (1) PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS;
(3) DECLARATION OF FINAL DIVIDEND;
AND
(4) NOTICE OF THE 2024 ANNUAL GENERAL MEETING**

A notice convening the 2024 annual general meeting of the Company (the “**2024 AGM**”) to be held on Monday, 26 August 2024 at 11:00 a.m. at Unit 2602–03, 26/F., BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong is set out on pages AGM-1 to AGM-5 of this circular. A form of proxy for use at the 2024 AGM is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) at www.hkexnews.hk and the Company at www.1460.hk.

Whether or not you are able to attend the 2024 AGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the office of the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2024 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the 2024 AGM or any adjourned meeting thereof if they so wish.

* *For identification purpose only*

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires:

“2024 AGM”	an annual general meeting of the Company to be convened and held on Monday, 26 August 2024 at 11:00 a.m. at Unit 2602–03, 26/F., BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages AGM-1 to AGM-5 of this circular, or any adjournment thereof
“AGM Notice”	the notice convening the 2024 AGM as set out on pages AGM-1 to AGM-5 of this circular
“Articles”	the amended and restated articles of association of the Company currently in force
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under Chapter 1 of the Listing Rules
“Companies Act”	the Companies Act (as revised) of the Cayman Islands, as amended, supplemented and/or otherwise modified from time to time
“Company”	ICO Group Limited, a company incorporated under the laws of the Cayman Islands with limited liability and the Shares of which are listed on main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	as defined in paragraph 2(a) of the Letter from the Board
“Latest Practicable Date”	19 July 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Memorandum”	the amended and restated memorandum of association of the Company currently in force
“Repurchase Mandate”	as defined in paragraph 2(b) of the Letter from the Board
“SFO”	the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) with a par value of HK\$0.025 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs (as amended and supplemented from time to time)
“treasury shares”	have the same meaning as ascribed in the Listing Rules
“%”	per cent

LETTER FROM THE BOARD



ICO GROUP LIMITED

揚科集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1460)

Executive Directors:

Mr. Lee Cheong Yuen (*Chairman*)
Mr. Pun Shing Cheung

Non-executive Director:

Dr. Choi Chiu Fai Stanley (*Vice Chairman*)

Independent non-executive Directors:

The Hon. Ip Kwok Him, *G.B.M., G.B.S., JP.*
Ms. Yvonne Low Win Kum
Mr. Chan Kai Wing

Registered office:

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

*Principal place of business
in Hong Kong:*

Unit A, 25/F
TG Place
10 Shing Yip Street, Kwun Tong
Kowloon, Hong Kong

26 July 2024

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS;
(3) DECLARATION OF FINAL DIVIDEND;
AND
(4) NOTICE OF THE 2024 ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the 2024 AGM for (i) the granting of the Issuance Mandate to the Directors; (ii) the granting of Repurchase Mandate to the Directors; (iii) the extension of the Issuance Mandate to the extent of the Shares repurchased pursuant to the Repurchase Mandate; (iv) the re-election of the retiring Directors and (v) the declaration of final dividend.

* *For identification purpose only*

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF THE ISSUANCE MANDATE AND REPURCHASE MANDATE

Ordinary resolutions will be proposed at the 2024 AGM to approve the granting of the new general and unconditional mandates to the Directors:

- (a) to allot, issue or deal with unissued Shares or make or grant offers, agreements, options and warrants which might require the exercise of such power, up to the aggregate of 20% of the number of issued Shares (excluding treasury shares) as at the date of passing such resolution (the “**Issuance Mandate**”);
- (b) to exercise all powers of the Company to repurchase Shares, on the Stock Exchange or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, under the Takeovers Code up to a maximum number equivalent to 10% of number of issued Shares (excluding treasury shares) as at the date of passing such resolution (the “**Repurchase Mandate**”); and
- (c) to extend the Issuance Mandate to allot, issue or deal with Shares to the extent of the Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate (if granted to the Directors at the 2024 AGM) (“**Extended Issuance Mandate**”).

The Issuance Mandate, the Repurchase Mandate and the Extended Issuance Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period which the next annual general meeting of the Company is required by the Articles or the applicable laws of Cayman Islands to be held; or (c) revocation or variation of the Issuance mandate, the Repurchase Mandate and the Extended Issuance Mandate by an ordinary resolution of the Shareholders in a general meeting.

As at the Latest Practicable Date, the Company has an aggregate of 877,590,312 Shares in issue. Subject to the passing of the resolution for the approval of the Issuance Mandate and on the basis that no further Shares are issued or repurchased prior to the 2024 AGM, the Company would be allowed under the Issuance Mandate to allot, issue or deal with a maximum of 175,518,062 Shares.

As at the Latest Practicable Date, the Company has an aggregate of 877,590,312 Shares in issue. Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the 2024 AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 87,759,031 Shares.

An explanatory statement containing information relating to the Repurchase Mandate and as required pursuant to the Listing Rules, in particular Rule 10.06 of the Listing Rules, is set out in Appendix I to this circular. This explanatory statement provides you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate. The Directors currently have no immediate plan to exercise the Issuance Mandate or the Repurchase Mandate (if granted to the Directors at the 2024 AGM).

LETTER FROM THE BOARD

3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to Article 108 of the Articles, one-third of the Directors for the time being shall retire from office by rotation at the 2024 AGM.

By virtue of Article 108 of the Articles, Dr. Choi Chiu Fai Stanley and The Hon. Ip Kwok Him, *G.B.M., G.B.S., JP.* shall retire at the 2024 AGM and, being eligible, to offer themselves for re-election at the 2024 AGM.

The requisite details of the above Directors proposed to be re-elected at the 2024 AGM are set out in Appendix II to this circular.

4. DECLARATION OF FINAL DIVIDEND

As disclosed in the announcement of the Company dated 28 June 2024, the Board recommended the payment of a final dividend of HK1.0 cent per Share for the year ended 31 March 2024. Subject to approval of the Shareholders at the 2024 AGM, the final dividend is expected to be paid on Friday, 13 September 2024 to the Shareholders whose names appear on the register of members of the Company at 4:00 p.m. on Tuesday, 3 September 2024.

In order to qualify for the final dividend, all transfer documents, accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, no later than 4:00 p.m. on Friday, 30 August 2024.

5. 2024 AGM AND PROXY ARRANGEMENT

A notice convening the 2024 AGM to be held on Monday, 26 August 2024 at 11:00 a.m. at Unit 2602–03, 26/F., BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong for the purpose of considering and, if thought fit, passing the resolutions as stated therein is set out on AGM-1 to AGM-5 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the proposed resolutions will be put to vote by way of poll at the 2024 AGM. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the 2024 AGM. An announcement on the poll vote results will be published by the Company after the 2024 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

You will find enclosed with this circular a form of proxy for use at the 2024 AGM and such form of proxy is also published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.1460.hk. Whether or not you are able to attend the 2024 AGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, to the office of the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time scheduled for holding the 2024 AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the 2024 AGM, in such event, your proxy form shall be deemed to be revoked.

6. RECOMMENDATION

The Directors consider that the granting of the Issuance Mandate (including the Extended Issuance Mandate), the Repurchase Mandate, the re-election of the retiring Directors and the declaration of final dividend are all in the best interests of the Company, the Group and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders to vote in favour of the relevant resolutions as set out in the Notice of 2024 AGM to be proposed at the 2024 AGM.

7. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' entitlements to attend and vote at the 2024 AGM, the register of members of the Company will be closed from Wednesday, 21 August 2024 to Monday, 26 August 2024 (both days inclusive), during which period no transfer of shares will be effected. In order to establish the right to attend and vote at the 2024 AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong no later than 4:00 p.m. on Tuesday, 20 August 2024.

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Monday, 2 September 2024 to Tuesday, 3 September 2024, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfer, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong no later than 4:00 p.m. on Friday, 30 August 2024.

LETTER FROM THE BOARD

8. STATEMENT OF RESPONSIBILITY

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

9. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular: Appendix I — Explanatory Statement on the Repurchase Mandate and Appendix II — Details of the Directors Proposed to be Re-elected at the 2024 AGM.

Yours faithfully,
By Order of the Board
ICO Group Limited
Lee Cheong Yuen
Chairman and Executive Director

The following is an explanatory statement required by the Listing Rules to be sent to Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2024 AGM in relation to the granting of the Repurchase Mandate.

1. REASON FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

The Directors are seeking the granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

The Directors and to the best of the knowledge of the Directors having made all reasonable enquiries, any close associates of the Directors, have no present intention to sell any Shares to the Company.

As at the Latest Practicable Date, the Company has no intention to cancel the repurchased shares following settlement of any such repurchase or hold them as treasury shares but the Company may cancel any shares it repurchased and/or hold them as treasury shares subject to, market conditions and its capital management needs at the relevant time of the repurchases.

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has 877,590,312 Shares in issue.

Subject to the passing of the ordinary resolution set out in item 7 of the notice of the 2024 AGM in respect of the granting of the Repurchase Mandate and on the basis that the Shares in issue remains unchanged as at the date of the 2024 AGM, i.e. being 877,590,312 Shares, the Directors would be authorised to exercise the Repurchase Mandate to repurchase, a maximum of 87,759,031 Shares, being 10% of the number of the issued Shares (excluding treasury shares) as at the date of 2024 AGM. The Repurchase Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period which the next annual general meeting of the Company is required by the Articles or the applicable laws of Cayman Islands to be held; or (c) revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

3. FUNDING AND IMPACT OF REPURCHASES

Any repurchase will be funded from the Company's internal resources, which shall be funds legally available for such purpose in accordance with the memorandum of association and the Articles of the Company, the Listing Rules, the applicable laws of the Cayman Islands and/or any other applicable laws, as the case may be.

Under the laws of the Cayman Islands, any repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose or, if authorised by the Articles and subject to the Companies Act out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be repurchased must be provided for out of profits or the share premium account of the Company or, if authorised by the Articles and subject to the Companies Act out of capital. In accordance with the laws of the Cayman Islands, the Shares so repurchased would be treated as cancelled.

As compared with the financial position of the Company as at 31 March 2024 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there might be adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have adverse effect on the working capital or gearing position of the Company.

4. EFFECT OF THE TAKEOVERS CODE

If as a result of a share repurchase exercised pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

Accordingly, a Shareholder or a group of Shareholders acting in concert (as that term is defined in the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

To the best knowledge, information and belief of the Directors and on the basis of the shareholding of the Company as at the Latest Practicable Date, substantial Shareholders having interests in 10% or more in the issued share capital of the Company are as follows:

Name	Nature of Interest	Number of Shares held/ interest	Approximate % of Interest	
			As at the Latest Practicable Date	If the Repurchase Mandate is exercised in full
Mr. Lee Cheong Yuen ("Mr. Lee") (Notes 1 & 2)	Beneficial Owner; interests of a controlled corporation; and interests in concert party agreement	173,094,800	19.72%	21.92%
Ms. Saetia Ladda (Note 3)	Interests of spouse	173,094,800	19.72%	21.92%
Mr. Chan Kwok Pui ("Mr. Chan") (Notes 1 & 4)	Beneficial Owner; interests of a controlled corporation; and interests in concert party agreement	173,094,800	19.72%	21.92%
Mr. Tam Kwok Wah ("Mr. Tam") (Notes 1 & 5)	Beneficial Owner; interests of a controlled corporation; and interests in concert party agreement	173,094,800	19.72%	21.92%
Dr. Choi Chiu Fai Stanley	Beneficial owner	143,072,000	16.30%	18.11%

Notes:

- On 27 February 2015, Mr. Lee, Mr. Chan and Mr. Tam, entered into a confirmation deed to acknowledge and confirm, among other things, that they are parties acting in concert in respect of each of the members of the Group. As such, Mr. Lee, Mr. Chan and Mr. Tam and their respective wholly-owned companies, namely BIZ Cloud Limited, Cloud Gear Limited, Friends True Limited and Imagine Cloud Limited, held in aggregate of 173,094,800 Shares of the Company (representing approximately 19.72% interest in the issued share capital of the Company) and they together were considered as the significant shareholders of the Company as defined under the Listing Rules.
- Shares in which Mr. Lee is interested consist of (i) 179,200 Shares beneficially held by him; (ii) 117,000,000 Shares held by Biz Cloud Limited, a company directly wholly-owned by him and (iii) 55,915,600 Shares in which Mr. Lee is deemed or taken to have been interested as a result of being a party acting-in-concert with Mr. Chan and Mr. Tam.
- Ms. Saetia Ladda is the spouse of Mr. Lee. Under the SFO, Ms. Saetia Ladda is deemed to be interested in the same number of Shares in which Mr. Lee is interested.

4. Shares in which Mr. Chan is interested consist of (i) 1,200,000 Shares beneficially held by him; (ii) 42,215,600 Shares held by Cloud Gear Limited and Friends True Limited, companies directly wholly-owned by him and (iii) 129,679,200 Shares in which Mr. Chan is deemed or taken to have been interested as a result of being a party acting-in-concert with Mr. Lee and Mr. Tam.
5. Shares in which Mr. Tam is interested consist of (i) 12,500,000 Shares held by Imagine Cloud Limited, a company directly wholly-owned by him; and (ii) 160,594,800 Shares in which Mr. Tam is deemed or taken to have been interested as a result of being a party acting-in-concert with Mr. Lee and Mr. Chan.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Mr. Lee, Mr. Chan and Mr. Tam (parties acting in concert) were entitled to directly and indirectly exercise or control the exercise of the voting power in respect of 173,094,800 Shares (representing approximately 19.72% of the issued share capital of the Company) and was deemed to be the single largest shareholder of the Company.

In the event that the Repurchase Mandate is exercised in full, the interest of the abovementioned Shareholders, in proportion, would be increased from approximately 19.72% to approximately 21.92%. Such exercise of the Repurchase Mandate in full will not trigger an obligation on the part of Mr. Lee, Mr. Chan and Mr. Tam to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the Company's Shares in public hands.

5. LISTING RULES RELATING TO REPURCHASE OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the Company are listed and such exchange is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares must be approved by shareholders in advance by an ordinary resolution at a general meeting, either by way of a general repurchase mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

6. UNDERTAKING OF THE DIRECTORS

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and in accordance with the memorandum of association and the Articles of the Company.

7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors or, to the best knowledge and belief of the Directors having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules) have any present intention, in the event that the proposed Repurchase Mandate is granted, to sell Shares to the Company. No core connected person (as defined in the Listing Rules) of the Company has notified the Company that they have a present intention to sell Shares to the Company, or that they have undertaken not to sell any of the Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

In addition, the Company has confirmed that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

8. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise) for the year ended 31 March 2024 and up to the Latest Practicable Date.

9. SHARE PRICES

The highest and lowest prices of the Shares for the year ended 31 March 2024 and up to the Latest Practicable Date were as follows:

Month	Share Price (per Share)	
	Highest HK\$	Lowest HK\$
2023		
April	0.230	0.220
May	0.220	0.220
June	0.220	0.205
July	0.250	0.160
August	0.305	0.197
September	0.280	0.197
October	0.235	0.210
November	0.250	0.210
December	0.220	0.200
2024		
January	0.230	0.173
February	0.243	0.200
March	0.230	0.176
April	0.199	0.176
May	0.235	0.176
June	0.235	0.160
July (up to the Latest Practicable Date)	0.206	0.160

The biographical details of the Directors proposed to be retired at the conclusion of the 2024 AGM and be proposed to be re-elected at the 2024 AGM are set out as follows:

1. Dr. Choi Chiu Fai Stanley (“Dr. Choi”)

Position and experience

Dr. Choi, aged 55, is a non-executive Director. Dr. Choi is also a member of Audit Committee.

Dr. Choi possesses more than 20 years of experience in financial service and merger and acquisition projects. He is also the chairman of Head & Shoulders Financial Group Limited and the chairman of Head & Shoulders X Inc.. Head & Shoulders X Inc. is principally engaged in fintech and blockchain projects.

Dr. Choi resigned as executive director of International Entertainment Corporation, a company listed on the main board of the Stock Exchange (stock code: 1009) (“IEC”) with effect from 31 March 2022 and ipso facto cease to be the Chairman of IEC.

Dr. Choi obtained a bachelor’s degree of business administration (Magna Cum Laude) from Wichita State University in 1995 and a master’s degree of science from the University of Illinois at Urbana Champaign in 1996, both of which are in the United States of America. He has also obtained a doctoral degree of business administration from the City University of Hong Kong in 2013.

Saved as disclosed, Dr. Choi does not hold or did not hold any directorship in any listed companies in the last three years immediately preceding the Latest Practicable Date.

Length of service

Pursuant to the Director’s service contract entered into between the Company and Dr. Choi, his current term of office is for a period of three years commenced from 17 August 2021, unless terminated by either party giving to the other not less than one month’s prior notice in writing. Dr. Choi is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

Relationships

As far as the Directors are aware, Dr. Choi does not have any relationships with other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Interest in Share

As far as the Directors are aware, as at the Latest Practicable Date, Dr. Choi was interested or deemed to be interested in 143,072,000 Shares or underlying Shares of the Company pursuant to Part XV of the SFO.

Director's emoluments

Pursuant to the service contract, Dr. Choi is entitled to a fixed director fee. The emolument payable to Dr. Choi is HK\$360,000 per annum. The above emolument of Dr. Choi has been determined with reference to his role and duties, performance and responsibilities as well as the prevailing market conditions and are subject to revision in future by the decision of the Board based on the recommendation of the Company's remuneration committee.

Director's material interests in transactions, arrangements and contracts that are significant in relation to the Company's business

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which Dr. Choi had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2024.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Dr. Choi to be disclosed pursuant to Rule 13.51(2) of the Listing Rules; and there are no other matters concerning Dr. Choi that need to be brought to the attention of the Shareholders.

2. The Hon. Ip Kwok Him, G.B.M., G.B.S., JP. ("The Hon. Ip")**Position and experience**

The Hon. Ip, aged 72, is an independent non-executive Director. The Hon. Ip is also a member of Remuneration Committee and Nomination Committee.

The Hon. Ip is the Chairman of Mandatory Provident Fund Schemes Advisory Committee, the Deputy Chairman of Private Columbaria Licensing Board, the Chairman of Hon Wah Educational Organisation, and a Party Affair Advisor of the Democratic Alliance for Betterment and Progress of Hong Kong.

The Hon. Ip was a non-official member of the Executive Council and a member of the Legislative Council of the HKSAR. The Hon. Ip was awarded the Gold Bauhinia Star in 2004 and the Grand Bauhinia Medal in 2017.

The Hon. Ip is currently an independent non-executive director of Xinyi Energy Holdings Limited, a company listed on the main board at the Stock Exchange (stock code: 3868).

Saved as disclosed, The Hon. Ip does not hold or did not hold any directorship in any listed companies in the last three years immediately preceding the Latest Practicable Date.

Length of service

Pursuant to the Director's service contract entered into between the Company and The Hon. Ip, his current term of office is for a period of three years commenced from 17 August 2021, unless terminated by either party giving to the other not less than one month's prior notice in writing. The Hon. Ip is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

Relationships

As far as the Directors are aware, The Hon. Ip does not have any relationships with other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Interest in Share

As far as the Directors are aware, as at the Latest Practicable Date, The Hon. Ip was not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO.

Director's emoluments

Pursuant to the service contract, The Hon. Ip is entitled to a fixed director fee. The emolument payable to The Hon. Ip is HK\$360,000 per annum. The above emolument of The Hon. Ip has been determined with reference to his role and duties, performance and responsibilities as well as the prevailing market conditions and are subject to revision in future by the decision of the Board based on the recommendation of the Company's remuneration committee.

Director's material interests in transactions, arrangements and contracts that are significant in relation to the Company's business

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which The Hon. Ip had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2024.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of The Hon. Ip to be disclosed pursuant to Rule 13.51(2) of the Listing Rules; and there are no other matters concerning The Hon. Ip that need to be brought to the attention of the Shareholders.

NOTICE OF THE 2024 AGM



ICO GROUP LIMITED

揚科集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1460)

NOTICE OF THE 2024 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of ICO Group Limited (the “**Company**”) will be held on Monday, 26 August 2024 at 11:00 a.m. at Unit 2602–03, 26/F., BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and auditor of the Company for the year ended 31 March 2024.
2. To declare final dividend of HK1.0 cent per Share for the year ended 31 March 2024.
3. To re-appoint BDO Limited as auditor of the Company and to authorise the board of directors of the Company to fix their remuneration.
4.
 - (a) To re-elect Dr. Choi Chiu Fai Stanley as a non-executive Director.
 - (b) To re-elect The Hon. Ip Kwok Him, *G.B.M., G.B.S., JP.* as an independent non-executive Director.
5. To authorise the board of directors of the Company to fix the remuneration of the Directors.

* For identification purpose only

NOTICE OF THE 2024 AGM

6. As a special business, to consider and, if thought fit, pass the following resolution as an Ordinary Resolution with or without modifications:

“THAT:

- (a) subject to paragraph (c) of this resolution below and pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorised and unissued shares of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might or would require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional shares of the Company) during or after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of the outstanding conversion rights attached to any convertible securities issued by the Company, which are convertible into shares of the Company;
 - (iii) the exercise of any options granted under the share option scheme(s) adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to subscribe for shares in the Company; or
 - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend in accordance with the Articles of the Company from time to time,

shall not exceed the aggregate of 20% of the number of the issued shares of the Company (excluding treasury shares) as at the date of passing this resolution and the said approval shall be limited accordingly; and

NOTICE OF THE 2024 AGM

(d) for the purposes of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Company’s Articles to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange).”

7. As a special business, to consider and, if thought fit, pass the following resolution as an Ordinary Resolution with or without modifications:

“THAT:

- (a) subject to paragraph (c) of this resolution below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its shares on the Stock Exchange or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with the applicable laws, rules and regulations, be and is hereby, generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorization given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (c) the aggregate number of shares of the Company to be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of the issued shares of the Company (excluding treasury shares) as at the date of passing this resolution and the said approval shall be limited accordingly; and

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(d) for the purposes of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Company’s Articles to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

8. As a special business, to consider and, if thought fit, pass the following resolution as an Ordinary Resolution with or without modifications:

“**THAT** conditional upon the passing of the ordinary resolutions 6 and 7 as set out in this notice convening the Meeting (the “**Notice**”), the general mandate granted to the directors of the Company pursuant to ordinary resolution 6 as set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of issued shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution 7 as set out in this Notice, provided that such amount shall not exceed 10% of the aggregate number of issued shares of the Company (excluding treasury shares) as at the date of passing this resolution.”

By Order of the Board
ICO Group Limited
Lee Cheong Yuen
Chairman and Executive Director

Hong Kong, 26 July 2024

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
3. In order to be valid, the instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the office of the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any

NOTICE OF THE 2024 AGM

adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the Meeting and, in such event, the form of proxy shall be deemed to be revoked.

4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned Meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.
5. Where there are joint holders of any shares, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint holding.
6. To ascertain shareholders' eligibility to attend and vote at this Meeting, the register of members of the Company will be closed from Wednesday, 21 August 2024 to Monday, 26 August 2024 (both days inclusive), during which period no share transfer will be effected. In order to qualify for attending and voting at the Meeting, unregistered holders of shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m., on Tuesday, 20 August 2024.

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Monday, 2 September 2024 to Tuesday, 3 September 2024, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration not later than 4:00 p.m. on Friday, 30 August 2024. The final dividend warrants are expected to be despatched on Friday, 13 September 2024.

7. An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against the ordinary resolution 7 as set out in this notice is set out in Appendix I to the Company's circular dated 26 July 2024.
8. Details of the directors proposed to be re-elected of the Company at the Meeting are set out in Appendix II to the Company's circular dated 26 July 2024.
9. A form of proxy for use at the Meeting is enclosed.
10. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning signal or "extreme conditions after super typhoons" announced by the HKSAR Government is/are in effect any time after 8:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will post an announcement on the Company's website at www.1460.hk and the Stock Exchange's website at www.hkexnews.hk to notify shareholders of the date, time and place of the rescheduled meeting.

As at the date of this notice, the executive Directors of the Company are Mr. Lee Cheong Yuen and Mr. Pun Shing Cheung; the non-executive Director of the Company is Dr. Choi Chiu Fai Stanley; and the independent non-executive Directors of the Company are The Hon. Ip Kwok Him, G.B.M., G.B.S., JP., Ms. Yvonne Low Win Kum and Mr. Chan Kai Wing.